ARROW FINANCIAL CORP

Form 4

August 25, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

08/22/2014

Stock

1. Name and Address of Reporting Person * MURPHY JOHN J			2. Issuer Name and Ticker or Trading Symbol ARROW FINANCIAL CORP					5. Relationship of Reporting Person(s) to Issuer			
			[AROW]					(Check all applicable)			
(Last)			3. Date of Earliest Transaction (Month/Day/Year)					_X_ Director 10% Owner Officer (give title below) Other (specify below)			
20264 COU	08/22/2014										
	4. If Amer	4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check				
	Filed(Mon	Filed(Month/Day/Year)					Applicable Line)				
ECTEDO E	T 22020							_X_ Form filed by One Reporting Person Form filed by More than One Reporting			
ESTERO, FL 33928								Person			
(City)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									ly Owned	
1.Title of	2. Transaction Date	e 2A. Dee	med	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of	
Security	· · · · · · · · · · · · · · · · · · ·			on Date, if Transaction(A) or Disposed of (D)				Securities Form: Direct Indire			
(Instr. 3)		Day/Year)	Code (Instr. 3, 4 and 5)			5)	Beneficially Owned	(D) or Indirect (I)	Beneficial		
		(Monu)	Day/Teal)	(Instr. 8)				Following	(Instr. 4)	Ownership (Instr. 4)	
						(A)		Reported	,	, ,	
						or		Transaction(s)			
				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock	08/22/2014			M	8,694	A	\$ 25.77	48,185	D		
Common	08/22/2014			F	8,525	D	\$	30 660 (2)	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

F

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39,660 (2)

D

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 25.77	08/22/2014		M	8,694	12/15/2008	12/15/2014	Common Stock	8,694

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MURPHY JOHN J 20264 COUNTRY CLUB DR. X ESTERO, FL 33928

Signatures

Thomas J. Murphy, Attorney in Fact 08/25/2014

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 8,443 shares surrendered by reporting person to issuer to pay the exercise price of the derivative security and 82 shares withheld by the issuer to satisfy withholding tax liabilities related to the exercise.
- The information provided reflects 17 additional shares acquired under the Company's DRIP since May 29, 2014. None of these
- (2) transactions were required to be reported on a Form 4 and this information is being furnished to disclose the total holdings of the insider as of the date of this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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